

Aura Announces Q4 2023 Production Results, 7% above Q3 2023

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ROAD TOWN, Jan. 10, 2024 - [Aura Minerals Inc.](#) (TSX: ORA, B3: AURA33 and OTCQX: ORAAF) ("Aura" or the "Company") is pleased to announce Q4 2023 preliminary production results from the Company's four operating mines: Aranzazu Mine, EPP Mines (Apoena Operation), San Andres Mine (Minosa Operation), and Almas Mine. Total production in Q4 2023 reached 69,194 gold equivalent ounces ("GEO")¹, a 7% increase compared to Q3 2023 as a result of improved operating performance at three mines, Apoena (EPP), Minosa (San Andrés) and Almas. When compared to the same period last year, production increased by 2% mainly due to Almas achieving commercial production in August 2023.

Total production for 2023 reached 235,856 GEO at current prices, within the range of the Q3 2023 MD&A Consolidated Production Guidance of between 231,000 - 253,000 GEO for 2023.

Q4 2023 Highlights

- At Aranzazu, production was 26,532 GEO. Production was 2% lower compared to Q3 2023 and 1% above Q4 2022 at constant prices, due to mine sequencing and in line with the Company's Guidance.
- At Apoena (EPP), production was 15,217 GEO, 36% higher in Q4 2023 compared to the previous quarter as the high-grade Ernesto pit was accessed and a lower volume of existing low-grade stockpiles were processed. Despite this increase, production was still influenced by the adverse impact of rains during Q3 2023. Aura anticipates mining to continue in Ernesto during Q1 2024 with improving production rates. Compared to Q4 2022, production decreased 43% when record production was achieved as a result of the beginning of accessing phase II in the Ernesto pit.
- At Minosa (San Andres), production was 17,854 GEO for the quarter, representing a 2% increase compared to the previous quarter and an increase of 47% over Q4 2022. This represents the fourth quarterly increase in production in a row, due to the higher stacked tonnage resulting from the upgrade in the stacking system in Q3 2023.
- At Almas, production was 9,591 GEO, representing the first full quarter of production. Despite the lower volume than expected in the quarter, mine performance improved by 93% between October and December, with 584 thousand tons moved in October, 731 thousand tons in November and 1,128 thousand tons in December, achieving stable performance levels as expected in 2024.

Since commencing commercial production in August 2023, results have exceeded market benchmarks. Furthermore, upgrades in infrastructure are underway to increase the plant processing capacity for the upcoming quarters.

Rodrigo Barbosa, Aura's President and CEO commented, "We have made considerable progress in the fourth quarter, with production enhancements across multiple operations and achieved our highest quarterly production in 2023, reaching 69k GEO. Production at Apoena significantly improved once we reached again the Ernesto pit and pushed some of the higher grades to early 2024. At Minosa, we stabilized the mine and achieved four consecutive quarters of production improvements. At Aranzazu, we maintained a high performance level during the quarter, with stable production. Despite minor setbacks at Almas due to lower performance when we reached fresh rock, we have addressed all issues and finished December with mine productivity according to plan, setting the stage for a successful start to 2024. We are now well-positioned to continue improving our overall performance while simultaneously advancing construction at the Borborema project and finalizing licensing for Matupa."

Production Results

Preliminary GEO²³ production volume for the three months ended December 31, 2023, when compared to the previous quarter and the same period of the previous year is presented below:

	Q4 2023	Q3 2023	Q4 2022	% v
Ounces produced (GEO ¹)				
Aranzazu	26,532	27,933	28,591	-5%
Apoenda (EPP) Mines	15,217	11,185	26,901	3%
Minosa (San Andres)	17,854	17,543	12,171	2%
Almas	9,591	8,214	N/A	1%
Total GEO produced - current prices	69,194	64,875	67,663	7%
Total GEO produced - constant prices	69,194	63,921	65,376	8%

[1] Includes ounces produced and which were capitalized for projects at pre-commercial production stages.

Production for the last twelve months ("LTM") as of December 31, 2023 was 235,856 GEO. In LTM, production increased for the second quarter in a row, a trend the Company expects to continue throughout 2024 as a result of production from Almas. The chart below shows the quarterly consolidated GEO production measured in current and constant prices since Q4 2021, as well as the LTM at the end of each reporting period:

Consolidated GEO Production per Quarter and LTM

(000's GEO, current and constant prices as reported)

The table below shows production by each type of metal at Aranzazu. Production was in line with the Company's expectations and stable at constant metal prices.

	Q4 2023	Q3 2023	Q4 2022	% change vs. Q3 2023	% change vs. Q4 2022
Gold Production (oz)	7,061	7,433	6,898	-5%	2%
Silver Production (oz)	130,370	137,000	135,708	-5%	-4%
Copper Production (klbs)	9,606	9,631	9,563	-0%	0%
Total GEO produced - current prices	26,532	27,933	28,591	-5%	-7%
Total GEO produced - constant prices	26,532	26,979	26,304	-2%	1%

Qualified Person

The scientific and technical information contained within this news release has been reviewed and approved by Farshid Ghazanfari, P.Geol. Mineral resources and Geology Director for [Aura Minerals Inc.](#) and serve as the Qualified Person as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

About Aura 360° Mining

Aura is focused on mining in complete terms - thinking holistically about how its business impacts and benefits every one of our stakeholders: our company, our shareholders, our employees, and the countries and communities we serve. We call this 360° Mining.

Aura is a mid-tier gold and copper production company focused on operating and developing gold and base metal projects in the Americas. The Company has 4 operating mines including the Aranzazu

copper-gold-silver mine in Mexico, the EPP (Apoena) and Almas gold mines in Brazil, and the San Andres gold mine in Honduras. The Company's development projects include Borborema and Matupá both in Brazil. Aura has unmatched exploration potential owning over 630,000 hectares of mineral rights and is currently advancing multiple near-mine and regional targets along with the Serra da Estrela copper project in the prolific Carajás region of Brazil.

Forward-Looking Information

This press release contains "forward-looking information" and "forward-looking statements", as defined in applicable securities laws (collectively, "forward-looking statements") which may include, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved.

Known and unknown risks, uncertainties and other factors, many of which are beyond the Company's ability to predict or control, could cause actual results to differ materially from those contained in the forward-looking statements. Specific reference is made to the most recent Annual Information Form on file with certain Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements, which include, without limitation, volatility in the prices of gold, copper and certain other commodities, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, interest rate and exchange rate fluctuations, general economic conditions and other risks involved in the mineral exploration and development industry. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

¹ Gold equivalent ounces, or GEO, is calculated by converting the production of silver, copper and gold into gold using a ratio of the prices of these metals to that of gold. The prices used to determine the gold equivalent ounces are based on the weighted average price of gold, silver and copper realized from sales at the Aranzazu Complex during the relevant period.

² The total may not add due to rounding.

³ Applies the metal sale prices in Aranzazu realized during Q4 2023 to the previous quarters in all operations, being: Copper price = US\$3.71/lb; Gold Price = US\$1,991.07/oz; Silver Price = US\$23.27/oz.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/4e33b992-281e-4397-a1e6-dd7c6ffaf101>

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